

**Community Planning & Economic Development**

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Minneapolis, MN 55401



November 23, 2011

MEMO TO: Cathy Polasky, Director Economic Development  
Tom Streitz, Director Housing

FROM: Chuck Lutz, Chair Development Finance Committee 

SUBJECT: Development Finance Committee Recommendations Regarding Chicago Avenue  
Apartments Project \$300,000 and \$1,393,000 CDBG loan restructuring.

On November 23, 2011, the Development Finance Committee reviewed 1 staff report recommending restructure of a total of \$1,693,000 in CDBG loans.

The Committee made the following recommendation:

**Chicago Avenue Apartments Project (1500, 1504, & 1508 Chicago Avenue)**

While there was not a quorum present, the members agreed with the staff recommendation to extend and resubordinate the \$300,000 and \$1,393,000 CDBG loans including reducing the interest rate to 1% on the \$1,393,000 loan as described in report.

cc: Mike Christenson  
Amy Geisler  
Irene Kasper  
Wes Butler